



REQUIRED SUPPLEMENTARY INFORMATION PENSION PLANS

Required supplementary information for pension plans provides information on the sources of changes in net pension liabilities, information about the components of net pension liabilities, employer contributions, and investment returns.

The Required Supplementary Information for Pension Plans includes the following schedules:

Schedule of Changes in the Net Pension Liability and Related Ratios: Cost-Sharing, Multiple-Employer, Defined Benefit Pension Plans

Schedule of Changes in the Net Pension Liability and Related Ratios: Single-Employer, Defined Benefit Pension Plans

Schedule of Employer and Nonemployer Contributions: Cost-Sharing, Multiple-Employer, Defined Benefit Pension Plans

Schedule of Employer and Nonemployer Contributions: Single-Employer, Defined Benefit Pension Plans

Schedule of Investment Returns: All Defined Benefit Pension Plans

Notes to Required Supplementary Information: Schedule of Employer Contributions

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
COST-SHARING, MULTIPLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

(Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Teachers' and State Employees'					
Total pension liability					
Service Cost	\$ 2,032,765	\$ 1,932,122	\$ 1,918,712	\$ 1,906,954	\$ 1,851,058
Interest	6,311,991	6,027,474	5,874,188	5,857,546	5,663,045
Changes of benefit terms	-	213,711	205,169	-	-
Differences between expected and actual experience	643,699	1,812,215	(175,206)	(141,796)	258,502
Changes of assumptions	-	-	-	2,341,992	-
Benefit payments, including refunds of member contributions	(5,783,536)	(5,636,727)	(5,324,253)	(5,055,075)	(4,934,999)
Net change in total pension liability	<u>3,204,919</u>	<u>4,348,795</u>	<u>2,498,610</u>	<u>4,909,621</u>	<u>2,837,606</u>
Total pension liability - beginning	<u>97,921,027</u>	<u>93,572,232</u>	<u>91,073,622</u>	<u>86,164,001</u>	<u>83,326,395</u>
Total pension liability - ending (a)	<u>\$ 101,125,946</u>	<u>\$ 97,921,027</u>	<u>\$ 93,572,232</u>	<u>\$ 91,073,622</u>	<u>\$ 86,164,001</u>
Plan fiduciary net position					
Contributions-employer	\$ 3,212,327	\$ 3,034,897	\$ 2,761,946	\$ 2,373,252	\$ 2,055,075
Contributions-member	1,106,850	1,059,460	1,030,635	981,051	964,544
Net investment income	6,541,442	4,075,935	(6,118,110)	14,023,684	3,050,585
Benefit payments, including refunds of member contributions	(5,783,536)	(5,636,727)	(5,324,253)	(5,055,075)	(4,934,999)
Administrative expense	(16,461)	(16,093)	(13,945)	(13,870)	(12,910)
Other	(398)	1,578	2,700	(25)	271
Net change in plan fiduciary net position	<u>5,060,224</u>	<u>2,519,050</u>	<u>(7,661,027)</u>	<u>12,309,017</u>	<u>1,122,566</u>
Plan fiduciary net position - beginning	<u>81,249,054</u>	<u>78,730,004</u>	<u>86,391,031</u>	<u>74,082,014</u>	<u>72,959,448</u>
Plan fiduciary net position - ending (b)	<u>\$ 86,309,278</u>	<u>\$ 81,249,054</u>	<u>\$ 78,730,004</u>	<u>\$ 86,391,031</u>	<u>\$ 74,082,014</u>
TSERS's net pension liability - ending (a) - (b)	<u>\$ 14,816,668</u>	<u>\$ 16,671,973</u>	<u>\$ 14,842,228</u>	<u>\$ 4,682,591</u>	<u>\$ 12,081,987</u>
Plan fiduciary net position as a percentage of the total pension liability	85.35%	82.97%	84.14%	94.86%	85.98%
Covered payroll	\$ 18,210,471	\$ 17,462,008	\$ 16,861,697	\$ 16,057,185	\$ 15,844,834
Net pension liability as a percentage of covered payroll	81.36%	95.48%	88.02%	29.16%	76.25%
Local Governmental Employees'					
Total pension liability					
Service Cost	\$ 999,460	\$ 917,160	\$ 904,200	\$ 876,765	\$ 841,148
Interest	2,462,586	2,312,550	2,225,081	2,139,954	2,037,306
Changes of benefit terms	-	-	33,159	-	-
Differences between expected and actual experience	984,929	885,328	(31,778)	296,054	177,954
Changes of assumptions	-	-	-	1,125,778	-
Benefit payments, including refunds of member contributions	(1,913,522)	(1,865,415)	(1,732,564)	(1,630,148)	(1,551,217)
Net change in total pension liability	<u>2,533,453</u>	<u>2,249,623</u>	<u>1,398,098</u>	<u>2,808,403</u>	<u>1,505,191</u>
Total pension liability - beginning	<u>37,828,184</u>	<u>35,578,561</u>	<u>34,180,463</u>	<u>31,372,060</u>	<u>29,866,869</u>
Total pension liability - ending (a)	<u>\$ 40,361,637</u>	<u>\$ 37,828,184</u>	<u>\$ 35,578,561</u>	<u>\$ 34,180,463</u>	<u>\$ 31,372,060</u>
Plan fiduciary net position					
Contributions-employer	\$ 1,215,459	\$ 1,050,570	\$ 880,449	\$ 745,308	\$ 640,969
Contributions-member	574,906	524,830	477,001	453,112	436,754
Net investment income	2,542,400	1,561,729	(2,331,589)	5,283,300	1,139,009
Benefit payments, including refunds of member contributions	(1,913,522)	(1,865,415)	(1,732,564)	(1,630,148)	(1,551,217)
Administrative expense	(6,784)	(6,407)	(5,415)	(5,295)	(4,889)
Other	2,610	2,657	2,384	1,956	2,061
Net change in plan fiduciary net position	<u>2,415,069</u>	<u>1,267,964</u>	<u>(2,709,734)</u>	<u>4,848,233</u>	<u>662,687</u>
Plan fiduciary net position - beginning	<u>31,205,097</u>	<u>29,937,133</u>	<u>32,646,867</u>	<u>27,798,634</u>	<u>27,135,947</u>
Plan fiduciary net position - ending (b)	<u>\$ 33,620,166</u>	<u>\$ 31,205,097</u>	<u>\$ 29,937,133</u>	<u>\$ 32,646,867</u>	<u>\$ 27,798,634</u>
LGERS's net pension liability - ending (a) - (b)	<u>\$ 6,741,471</u>	<u>\$ 6,623,087</u>	<u>\$ 5,641,428</u>	<u>\$ 1,533,596</u>	<u>\$ 3,573,426</u>
Plan fiduciary net position as a percentage of the total pension liability	83.30%	82.49%	84.14%	95.51%	88.61%
Covered payroll	\$ 9,236,011	\$ 8,479,177	\$ 7,570,499	\$ 7,166,423	\$ 6,914,444
Net pension liability as a percentage of covered payroll	72.99%	78.11%	74.52%	21.40%	51.68%

2019	2018	2017	2016	2015
\$ 1,782,475	\$ 1,630,323	\$ 1,469,395	\$ 1,580,544	\$ 1,562,846
5,460,427	5,281,004	5,195,104	4,937,464	4,803,766
-	44,339	449,563	35,605	-
535,860	815,911	229,339	(190,178)	(278,170)
-	1,637,700	381,934	1,743,836	-
(4,835,144)	(4,666,391)	(4,545,296)	(4,339,637)	(4,184,410)
2,943,618	4,742,886	3,180,039	3,767,634	1,904,032
80,382,777	75,639,891	72,459,852	68,692,218	66,788,186
<u>\$ 83,326,395</u>	<u>\$ 80,382,777</u>	<u>\$ 75,639,891</u>	<u>\$ 72,459,852</u>	<u>\$ 68,692,218</u>
\$ 1,915,146	\$ 1,602,901	\$ 1,441,194	\$ 1,275,003	\$ 1,262,988
951,566	910,797	894,538	864,151	854,306
4,514,117	4,885,354	6,656,652	472,174	1,468,624
(4,835,144)	(4,666,391)	(4,545,296)	(4,339,637)	(4,184,410)
(11,815)	(11,604)	(11,265)	(10,217)	(10,646)
(1,120)	181	808	325	393
2,532,750	2,721,238	4,436,631	(1,738,201)	(608,745)
70,426,698	67,705,460	63,268,829	65,007,030	65,615,775
<u>\$ 72,959,448</u>	<u>\$ 70,426,698</u>	<u>\$ 67,705,460</u>	<u>\$ 63,268,829</u>	<u>\$ 65,007,030</u>
<u>\$ 10,366,947</u>	<u>\$ 9,956,079</u>	<u>\$ 7,934,431</u>	<u>\$ 9,191,023</u>	<u>\$ 3,685,188</u>
87.56%	87.61%	89.51%	87.32%	94.64%
\$ 15,582,963	\$ 14,869,212	\$ 14,440,822	\$ 13,934,459	\$ 13,803,148
66.53%	66.96%	54.94%	65.96%	26.70%
\$ 798,120	\$ 713,227	\$ 656,231	\$ 684,288	\$ 670,936
1,934,144	1,838,989	1,803,590	1,707,699	1,628,373
-	-	-	12,581	65,914
252,859	378,665	73,083	50,205	(72,177)
-	595,781	138,096	183,019	-
(1,472,856)	(1,402,793)	(1,322,277)	(1,251,918)	(1,172,578)
1,512,267	2,123,869	1,348,723	1,385,874	1,120,468
28,354,602	26,230,733	24,882,010	23,496,136	22,375,668
<u>\$ 29,866,869</u>	<u>\$ 28,354,602</u>	<u>\$ 26,230,733</u>	<u>\$ 24,882,010</u>	<u>\$ 23,496,136</u>
\$ 534,107	\$ 492,317	\$ 461,329	\$ 414,168	\$ 408,694
420,437	401,632	391,459	375,572	363,863
1,675,331	1,789,337	2,413,758	175,189	520,578
(1,472,856)	(1,402,793)	(1,322,277)	(1,251,918)	(1,172,578)
(4,634)	(4,324)	(4,264)	(3,926)	(4,086)
1,302	3,081	3,330	3,248	3,285
1,153,687	1,279,250	1,943,335	(287,667)	119,756
25,982,260	24,703,010	22,759,675	23,047,342	22,927,586
<u>\$ 27,135,947</u>	<u>\$ 25,982,260</u>	<u>\$ 24,703,010</u>	<u>\$ 22,759,675</u>	<u>\$ 23,047,342</u>
<u>\$ 2,730,922</u>	<u>\$ 2,372,342</u>	<u>\$ 1,527,723</u>	<u>\$ 2,122,335</u>	<u>\$ 448,794</u>
90.86%	91.63%	94.18%	91.47%	98.09%
\$ 6,665,378	\$ 6,368,275	\$ 6,192,808	\$ 5,860,574	\$ 5,650,694
40.97%	37.25%	24.67%	36.21%	7.94%

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
COST-SHARING, MULTIPLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

(Dollars in Thousands)

	2024	2023	2022	2021	2020
Firefighters' and Rescue Squad Workers'					
Total pension liability					
Service Cost	\$ 7,230	\$ 7,357	\$ 7,262	\$ 7,675	\$ 7,733
Interest	32,342	32,031	32,013	33,116	32,500
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(1,153)	(3,381)	(8,484)	(4,881)	(1,376)
Changes of assumptions	-	-	-	6,525	-
Benefit payments, including refunds of member contributions	(31,298)	(30,876)	(30,369)	(30,147)	(29,953)
Net change in total pension liability	<u>7,121</u>	<u>5,131</u>	<u>422</u>	<u>12,288</u>	<u>8,904</u>
Total pension liability - beginning	<u>505,749</u>	<u>500,618</u>	<u>500,196</u>	<u>487,908</u>	<u>479,004</u>
Total pension liability - ending (a)	<u>\$ 512,870</u>	<u>\$ 505,749</u>	<u>\$ 500,618</u>	<u>\$ 500,196</u>	<u>\$ 487,908</u>
Plan fiduciary net position					
Contributions-member	\$ 2,571	\$ 2,471	\$ 2,318	\$ 2,569	\$ 2,581
Contributions-nonemployer	20,052	19,702	19,352	19,002	18,652
Net investment income	40,231	25,008	(37,515)	85,952	18,593
Benefit payments, including refunds of member contributions	(31,298)	(30,876)	(30,369)	(30,147)	(29,953)
Administrative expense	(1,004)	(844)	(975)	(987)	(885)
Other	18	23	18	15	14
Net change in plan fiduciary net position	<u>30,570</u>	<u>15,484</u>	<u>(47,171)</u>	<u>76,404</u>	<u>9,002</u>
Plan fiduciary net position - beginning	<u>496,440</u>	<u>480,956</u>	<u>528,127</u>	<u>451,723</u>	<u>442,721</u>
Plan fiduciary net position - ending (b)	<u>\$ 527,010</u>	<u>\$ 496,440</u>	<u>\$ 480,956</u>	<u>\$ 528,127</u>	<u>\$ 451,723</u>
FRSWPF's net pension liability (asset) - ending (a) - (b)	<u>\$ (14,140)</u>	<u>\$ 9,309</u>	<u>\$ 19,662</u>	<u>\$ (27,931)</u>	<u>\$ 36,185</u>
Plan fiduciary net position as a percentage of the total pension liability	102.76%	98.16%	96.07%	105.58%	92.58%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability (asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A
Registers of Deeds'					
Total pension liability					
Service Cost	\$ 1,198	\$ 1,151	\$ 1,107	\$ 1,120	\$ 1,125
Interest	1,016	1,025	1,025	1,134	1,122
Differences between expected and actual experience	380	(618)	(360)	308	(124)
Changes of assumptions	-	-	-	2,101	-
Benefit payments, including refunds of member contributions	(1,932)	(1,850)	(1,844)	(1,802)	(1,788)
Net change in total pension liability	<u>662</u>	<u>(292)</u>	<u>(72)</u>	<u>2,861</u>	<u>335</u>
Total pension liability - beginning	<u>33,626</u>	<u>33,918</u>	<u>33,990</u>	<u>31,129</u>	<u>30,794</u>
Total pension liability - ending (a)	<u>\$ 34,288</u>	<u>\$ 33,626</u>	<u>\$ 33,918</u>	<u>\$ 33,990</u>	<u>\$ 31,129</u>
Plan fiduciary net position					
Contributions-employer	\$ 860	\$ 892	\$ 1,146	\$ 1,200	\$ 958
Net investment income	1,261	(537)	(5,334)	(228)	4,353
Benefit payments, including refunds of member contributions	(1,932)	(1,850)	(1,844)	(1,802)	(1,788)
Administrative expense	(21)	(20)	(13)	(14)	(12)
Net change in plan fiduciary net position	<u>168</u>	<u>(1,515)</u>	<u>(6,045)</u>	<u>(844)</u>	<u>3,511</u>
Plan fiduciary net position - beginning	<u>45,643</u>	<u>47,158</u>	<u>53,203</u>	<u>54,047</u>	<u>50,536</u>
Plan fiduciary net position - ending (b)	<u>\$ 45,811</u>	<u>\$ 45,643</u>	<u>\$ 47,158</u>	<u>\$ 53,203</u>	<u>\$ 54,047</u>
RODSPF's net pension asset - ending (a) - (b)	<u>\$ (11,523)</u>	<u>\$ (12,017)</u>	<u>\$ (13,240)</u>	<u>\$ (19,213)</u>	<u>\$ (22,918)</u>
Plan fiduciary net position as a percentage of the total pension liability	133.61%	135.74%	139.04%	156.53%	173.62%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension asset as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 7,640	\$ 7,542	\$ 4,841	\$ 5,610	\$ 5,884
32,140	31,686	31,475	30,035	29,671
-	-	-	118	-
(4,922)	(121)	2,048	(2,177)	(2,799)
-	10,593	2,549	15,577	-
<u>(29,502)</u>	<u>(31,727)</u>	<u>(29,070)</u>	<u>(27,998)</u>	<u>(26,912)</u>
5,356	17,973	11,843	21,165	5,844
<u>473,648</u>	<u>455,675</u>	<u>443,832</u>	<u>422,667</u>	<u>416,823</u>
<u>\$ 479,004</u>	<u>\$ 473,648</u>	<u>\$ 455,675</u>	<u>\$ 443,832</u>	<u>\$ 422,667</u>
\$ 2,770	\$ 2,790	\$ 2,594	\$ 2,778	\$ 2,822
18,302	17,952	17,602	13,900	13,900
27,363	29,505	39,928	2,867	8,711
(29,502)	(31,727)	(29,070)	(27,998)	(26,912)
(1,002)	(885)	(919)	(860)	(1,622)
(18)	10	15	18	4
<u>17,913</u>	<u>17,645</u>	<u>30,150</u>	<u>(9,295)</u>	<u>(3,097)</u>
<u>424,808</u>	<u>407,163</u>	<u>377,013</u>	<u>386,308</u>	<u>389,405</u>
<u>\$ 442,721</u>	<u>\$ 424,808</u>	<u>\$ 407,163</u>	<u>\$ 377,013</u>	<u>\$ 386,308</u>
<u>\$ 36,283</u>	<u>\$ 48,840</u>	<u>\$ 48,512</u>	<u>\$ 66,819</u>	<u>\$ 36,359</u>
92.43%	89.69%	89.35%	84.94%	91.40%
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
\$ 1,117	\$ 1,086	\$ 860	\$ 579	\$ 578
1,133	1,157	1,164	1,354	1,372
(770)	(1,125)	440	(45)	(558)
-	-	-	7,082	-
<u>(1,754)</u>	<u>(1,793)</u>	<u>(1,793)</u>	<u>(1,718)</u>	<u>(1,715)</u>
(274)	(675)	671	7,252	(323)
<u>31,068</u>	<u>31,743</u>	<u>31,072</u>	<u>23,820</u>	<u>24,143</u>
<u>\$ 30,794</u>	<u>\$ 31,068</u>	<u>\$ 31,743</u>	<u>\$ 31,072</u>	<u>\$ 23,820</u>
\$ 950	\$ 856	\$ 869	\$ 817	\$ 802
3,721	(230)	(13)	3,722	1,114
(1,754)	(1,793)	(1,793)	(1,718)	(1,715)
(12)	(14)	(19)	(47)	(16)
<u>2,905</u>	<u>(1,181)</u>	<u>(956)</u>	<u>2,774</u>	<u>185</u>
<u>47,631</u>	<u>48,812</u>	<u>49,768</u>	<u>46,994</u>	<u>46,809</u>
<u>\$ 50,536</u>	<u>\$ 47,631</u>	<u>\$ 48,812</u>	<u>\$ 49,768</u>	<u>\$ 46,994</u>
<u>\$ (19,742)</u>	<u>\$ (16,563)</u>	<u>\$ (17,069)</u>	<u>\$ (18,696)</u>	<u>\$ (23,174)</u>
164.11%	153.31%	153.77%	160.17%	197.29%
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

(Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Consolidated Judicial					
Total pension liability					
Service Cost	\$ 16,220	\$ 15,796	\$ 14,320	\$ 19,545	\$ 18,869
Interest	56,527	53,741	51,397	49,700	48,149
Changes of benefit terms	-	2,197	2,127	-	-
Differences between expected and actual experience	31,620	29,934	22,417	2,451	4,583
Changes of assumptions	-	-	-	46,622	-
Benefit payments, including refunds of member contributions	(60,931)	(57,587)	(53,819)	(50,001)	(48,920)
Net change in total pension liability	<u>43,436</u>	<u>44,081</u>	<u>36,442</u>	<u>68,317</u>	<u>22,681</u>
Total pension liability - beginning	<u>883,416</u>	<u>839,335</u>	<u>802,893</u>	<u>734,576</u>	<u>711,895</u>
Total pension liability - ending (a)	<u>\$ 926,852</u>	<u>\$ 883,416</u>	<u>\$ 839,335</u>	<u>\$ 802,893</u>	<u>\$ 734,576</u>
Plan fiduciary net position					
Contributions-employer	\$ 35,574	\$ 34,952	\$ 33,428	\$ 29,259	\$ 26,637
Contributions-member	6,715	6,103	5,470	5,585	5,224
Net investment income	54,594	34,201	(51,610)	118,772	25,923
Benefit payments, including refunds of member contributions	(60,931)	(57,587)	(53,819)	(50,001)	(48,920)
Administrative expense	(43)	(71)	(29)	(34)	(27)
Other	100	-	4	-	-
Net change in plan fiduciary net position	<u>36,009</u>	<u>17,598</u>	<u>(66,556)</u>	<u>103,581</u>	<u>8,837</u>
Plan fiduciary net position - beginning	<u>682,362</u>	<u>664,764</u>	<u>731,320</u>	<u>627,739</u>	<u>618,902</u>
Plan fiduciary net position - ending (b)	<u>\$ 718,371</u>	<u>\$ 682,362</u>	<u>\$ 664,764</u>	<u>\$ 731,320</u>	<u>\$ 627,739</u>
CJRS's net pension liability - ending (a) - (b)	<u>\$ 208,481</u>	<u>\$ 201,054</u>	<u>\$ 174,571</u>	<u>\$ 71,573</u>	<u>\$ 106,837</u>
Plan fiduciary net position as a percentage of the total pension liability	77.51%	77.24%	79.20%	91.09%	85.46%
Covered payroll	\$ 100,833	\$ 87,489	\$ 83,528	\$ 80,294	\$ 79,277
Net pension liability as a percentage of covered payroll	206.76%	229.80%	209.00%	89.14%	134.76%
Legislative					
Total pension liability					
Service Cost	\$ 798	\$ 797	\$ 796	\$ 1,034	\$ 1,058
Interest	1,948	1,933	1,925	2,053	2,051
Changes of benefit terms	-	94	94	-	-
Differences between expected and actual experience	(57)	(92)	(281)	(815)	(617)
Changes of assumptions	-	-	-	(353)	-
Benefit payments, including refunds of member contributions	(2,557)	(2,449)	(2,358)	(2,516)	(2,388)
Net change in total pension liability	<u>132</u>	<u>283</u>	<u>176</u>	<u>(597)</u>	<u>104</u>
Total pension liability - beginning	<u>30,433</u>	<u>30,150</u>	<u>29,974</u>	<u>30,571</u>	<u>30,467</u>
Total pension liability - ending (a)	<u>\$ 30,565</u>	<u>\$ 30,433</u>	<u>\$ 30,150</u>	<u>\$ 29,974</u>	<u>\$ 30,571</u>
Plan fiduciary net position					
Contributions-employer	\$ 748	\$ 901	\$ 1,029	\$ 987	\$ 956
Contributions-member	253	259	253	253	253
Net investment income	2,243	1,441	(2,183)	5,162	1,151
Benefit payments, including refunds of member contributions	(2,557)	(2,449)	(2,358)	(2,516)	(2,388)
Administrative expense	(16)	(23)	(15)	(13)	(13)
Other	-	(1)	(1)	-	6
Net change in plan fiduciary net position	<u>671</u>	<u>128</u>	<u>(3,275)</u>	<u>3,873</u>	<u>(35)</u>
Plan fiduciary net position - beginning	<u>28,748</u>	<u>28,620</u>	<u>31,895</u>	<u>28,022</u>	<u>28,057</u>
Plan fiduciary net position - ending (b)	<u>\$ 29,419</u>	<u>\$ 28,748</u>	<u>\$ 28,620</u>	<u>\$ 31,895</u>	<u>\$ 28,022</u>
LRS's net pension liability (asset) - ending (a) - (b)	<u>\$ 1,146</u>	<u>\$ 1,685</u>	<u>\$ 1,530</u>	<u>\$ (1,921)</u>	<u>\$ 2,549</u>
Plan fiduciary net position as a percentage of the total pension liability	96.25%	94.46%	94.93%	106.41%	91.66%
Covered payroll	\$ 3,622	\$ 3,617	\$ 3,619	\$ 3,615	\$ 3,613
Net pension liability (asset) as a percentage of covered payroll	31.64%	46.59%	42.28%	(53.14%)	70.55%

2019	2018	2017	2016	2015
\$ 18,710	\$ 17,192	\$ 15,630	\$ 16,904	\$ 16,812
46,838	45,397	44,837	42,009	40,846
-	430	4,349	332	-
845	7,660	2,193	(4,295)	(2,289)
-	12,836	3,032	26,588	-
<u>(46,451)</u>	<u>(43,392)</u>	<u>(42,053)</u>	<u>(40,462)</u>	<u>(38,364)</u>
19,942	40,123	27,988	41,076	17,005
691,953	651,830	623,842	582,766	565,761
<u>\$ 711,895</u>	<u>\$ 691,953</u>	<u>\$ 651,830</u>	<u>\$ 623,842</u>	<u>\$ 582,766</u>

\$ 25,636	\$ 23,988	\$ 19,592	\$ 18,908	\$ 18,949
5,151	5,706	7,399	7,561	6,238
38,211	41,123	55,762	3,972	12,176
(46,451)	(43,392)	(42,053)	(40,462)	(38,364)
(30)	(24)	(37)	(73)	(30)
<u>(119)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
22,398	27,401	40,663	(10,094)	(1,030)
596,504	569,103	528,440	538,534	539,564
<u>\$ 618,902</u>	<u>\$ 596,504</u>	<u>\$ 569,103</u>	<u>\$ 528,440</u>	<u>\$ 538,534</u>
<u>\$ 92,993</u>	<u>\$ 95,449</u>	<u>\$ 82,727</u>	<u>\$ 95,402</u>	<u>\$ 44,232</u>

86.94%	86.21%	87.31%	84.71%	92.41%
\$ 75,712	\$ 77,255	\$ 66,504	\$ 69,489	\$ 69,638
122.82%	123.55%	124.39%	137.29%	63.52%

\$ 1,088	\$ 1,006	\$ 872	\$ 822	\$ 844
2,052	2,028	2,056	1,708	1,742
-	24	215	22	-
(596)	207	(122)	(520)	(579)
-	511	121	5,151	-
<u>(2,732)</u>	<u>(2,531)</u>	<u>(2,437)</u>	<u>(2,430)</u>	<u>(2,473)</u>
(188)	1,245	705	4,753	(466)
30,655	29,410	28,705	23,952	24,418
<u>\$ 30,467</u>	<u>\$ 30,655</u>	<u>\$ 29,410</u>	<u>\$ 28,705</u>	<u>\$ 23,952</u>

\$ 809	\$ 689	\$ 675	\$ 65	\$ -
257	253	253	253	253
1,726	1,975	2,744	181	642
(2,732)	(2,531)	(2,437)	(2,430)	(2,473)
(14)	(14)	(18)	(53)	(17)
<u>(50)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(4)	372	1,217	(1,984)	(1,595)
28,061	27,689	26,472	28,456	30,051
<u>\$ 28,057</u>	<u>\$ 28,061</u>	<u>\$ 27,689</u>	<u>\$ 26,472</u>	<u>\$ 28,456</u>
<u>\$ 2,410</u>	<u>\$ 2,594</u>	<u>\$ 1,721</u>	<u>\$ 2,233</u>	<u>\$ (4,504)</u>

92.09%	91.54%	94.15%	92.22%	118.80%
\$ 3,611	\$ 3,618	\$ 3,705	\$ 3,616	\$ 3,611
66.74%	71.70%	46.45%	61.75%	(124.73%)

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
SINGLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

(Dollars in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
North Carolina					
National Guard					
Total pension liability					
Service Cost	\$ 229	\$ 230	\$ 196	\$ 276	\$ 315
Interest	9,059	9,478	11,070	11,097	11,746
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	8,616	(6,970)	(26,734)	4,599	(12,364)
Changes of assumptions	-	-	-	4,601	-
Benefit payments, including refunds of member contributions	(9,279)	(9,080)	(9,049)	(8,915)	(9,018)
Net change in total pension liability	<u>8,625</u>	<u>(6,342)</u>	<u>(24,517)</u>	<u>11,658</u>	<u>(9,321)</u>
Total pension liability - beginning	<u>143,712</u>	<u>150,054</u>	<u>174,571</u>	<u>162,913</u>	<u>172,234</u>
Total pension liability - ending (a)	<u>\$ 152,337</u>	<u>\$ 143,712</u>	<u>\$ 150,054</u>	<u>\$ 174,571</u>	<u>\$ 162,913</u>
Plan fiduciary net position					
Contributions-nonemployer	\$ -	\$ 11,032	\$ 11,032	\$ 11,032	\$ 11,032
Net investment income	13,810	8,539	(12,272)	27,365	5,871
Benefit payments, including refunds of member contributions	(9,279)	(9,080)	(9,049)	(8,915)	(9,018)
Administrative expense	(328)	(144)	(91)	(94)	(83)
Other	1	(1)	(4)	1	1
Net change in plan fiduciary net position	<u>4,204</u>	<u>10,346</u>	<u>(10,384)</u>	<u>29,389</u>	<u>7,803</u>
Plan fiduciary net position - beginning	<u>175,727</u>	<u>165,381</u>	<u>175,765</u>	<u>146,376</u>	<u>138,573</u>
Plan fiduciary net position - ending (b)	<u>\$ 179,931</u>	<u>\$ 175,727</u>	<u>\$ 165,381</u>	<u>\$ 175,765</u>	<u>\$ 146,376</u>
NGPF's net pension liability (asset) - ending (a) - (b)	<u>\$ (27,594)</u>	<u>\$ (32,015)</u>	<u>\$ (15,327)</u>	<u>\$ (1,194)</u>	<u>\$ 16,537</u>
Plan fiduciary net position as a percentage of the total pension liability	118.11%	122.28%	110.21%	100.68%	89.85%
Covered payroll	N/A	N/A	N/A	N/A	N/A
Net pension liability (asset) as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

2019	2018	2017	2016	2015
\$ 327	\$ 304	\$ 305	\$ 593	\$ 550
12,368	12,288	11,975	10,700	9,916
-	-	-	-	8,734
(12,701)	(1,748)	1,204	30	(198)
-	3,926	955	15,149	-
(8,736)	(8,766)	(8,677)	(8,512)	(7,958)
(8,742)	6,004	5,762	17,960	11,044
180,976	174,972	169,210	151,250	140,206
<u>\$ 172,234</u>	<u>\$ 180,976</u>	<u>\$ 174,972</u>	<u>\$ 169,210</u>	<u>\$ 151,250</u>
\$ 9,072	\$ 8,923	\$ 8,517	\$ 7,066	\$ 6,039
8,463	8,766	11,626	842	2,493
(8,736)	(8,766)	(8,677)	(8,512)	(7,958)
(13)	(249)	(168)	(97)	(75)
(16)	2	-	1	-
8,770	8,676	11,298	(700)	499
129,803	121,127	109,829	110,529	110,030
<u>\$ 138,573</u>	<u>\$ 129,803</u>	<u>\$ 121,127</u>	<u>\$ 109,829</u>	<u>\$ 110,529</u>
<u>\$ 33,661</u>	<u>\$ 51,173</u>	<u>\$ 53,845</u>	<u>\$ 59,381</u>	<u>\$ 40,721</u>
80.46%	71.72%	69.23%	64.91%	73.08%
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER AND NONEMPLOYER CONTRIBUTIONS
COST-SHARING, MULTIPLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

(Dollars in Thousands)

Teachers' and State Employees'	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 3,212,327	\$ 3,034,897	\$ 2,761,946	\$ 2,373,252	\$ 2,055,075
Contributions in relation to the actuarially determined contribution (1)	3,212,327	3,034,897	2,761,946	2,373,252	2,055,075
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 18,210,471	\$ 17,462,008	\$ 16,861,697	\$ 16,057,185	\$ 15,844,834
Contributions as a percentage of covered payroll	17.64%	17.38%	16.38%	14.78%	12.97%
Local Governmental Employees'					
Actuarially determined contribution	\$ 1,002,980	\$ 1,024,690	\$ 886,620	\$ 763,653	\$ 625,511
Contributions in relation to the actuarially determined contribution (1)	1,215,459	1,050,570	880,449	745,308	640,969
Contribution deficiency (excess)	\$ (212,479)	\$ (25,880)	\$ 6,171	\$ 18,345	\$ (15,458)
Covered payroll	\$ 9,236,011	\$ 8,479,177	\$ 7,570,499	\$ 7,166,423	\$ 6,914,444
Contributions as a percentage of covered payroll	13.16%	12.39%	11.63%	10.40%	9.27%
Firefighters' and Rescue Squad Workers' (2)					
Actuarially determined contribution	\$ 3,253	\$ 13,087	\$ 15,183	\$ 14,846	\$ 14,324
Contributions in relation to the actuarially determined contribution (1)	20,052	19,702	19,352	19,002	18,652
Contribution deficiency (excess)	\$ (16,799)	\$ (6,615)	\$ (4,169)	\$ (4,156)	\$ (4,328)
Covered payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A
Registers of Deeds'					
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution (1)	860	892	1,146	1,200	958
Contribution excess	\$ (860)	\$ (892)	\$ (1,146)	\$ (1,200)	\$ (958)
Covered payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

(1) Contributions in relation to the actuarially determined contribution are the same as the contractually required contribution (CRC). The CRC was the same as the actuarially determined contribution except in years where there is a deficiency (excess).

(2) Nonemployer contributing entity

Note: Changes in benefit terms, methods and assumptions are presented in Notes to the Required Supplementary Information (RSI) schedules following the pension RSI tables.

2019	2018	2017	2016	2015
\$ 1,915,146	\$ 1,565,728	\$ 1,438,306	\$ 1,210,904	\$ 1,262,988
1,915,146	1,602,901	1,441,194	1,275,003	1,262,988
<u>\$ -</u>	<u>\$ (37,173)</u>	<u>\$ (2,888)</u>	<u>\$ (64,099)</u>	<u>\$ -</u>
\$ 15,582,963	\$ 14,869,212	\$ 14,440,822	\$ 13,934,459	\$ 13,803,148
12.29%	10.78%	9.98%	9.15%	9.15%

\$ 512,287	\$ 483,559	\$ 453,193	\$ 393,920	\$ 402,429
534,107	492,317	461,329	414,168	408,694
<u>\$ (21,820)</u>	<u>\$ (8,758)</u>	<u>\$ (8,136)</u>	<u>\$ (20,248)</u>	<u>\$ (6,265)</u>
\$ 6,665,378	\$ 6,368,275	\$ 6,192,808	\$ 5,860,574	\$ 5,650,694
8.01%	7.73%	7.45%	7.07%	7.23%

\$ 14,544	\$ 14,287	\$ 17,705	\$ 13,241	\$ 13,900
18,302	17,952	17,602	13,900	13,900
<u>\$ (3,758)</u>	<u>\$ (3,665)</u>	<u>\$ 103</u>	<u>\$ (659)</u>	<u>\$ -</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

\$ -	\$ -	\$ -	\$ -	\$ -
950	856	869	817	802
<u>\$ (950)</u>	<u>\$ (856)</u>	<u>\$ (869)</u>	<u>\$ (817)</u>	<u>\$ (802)</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER AND NONEMPLOYER CONTRIBUTIONS
SINGLE-EMPLOYER, DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

(Dollars in Thousands)

Consolidated Judicial	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 35,574	\$ 34,689	\$ 33,428	\$ 29,259	\$ 26,637
Contributions in relation to the actuarially determined contribution	35,574	34,952	33,428	29,259	26,637
Contribution excess	<u>\$ -</u>	<u>\$ (263)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 100,833	\$ 87,489	\$ 83,528	\$ 80,294	\$ 79,277
Contributions as a percentage of covered payroll	35.28%	39.95%	40.02%	36.44%	33.60%
Legislative					
Actuarially determined contribution	\$ 748	\$ 890	\$ 1,029	\$ 987	\$ 956
Contributions in relation to the actuarially determined contribution	748	901	1,029	987	956
Contribution excess	<u>\$ -</u>	<u>\$ (11)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 3,622	\$ 3,617	\$ 3,619	\$ 3,615	\$ 3,613
Contributions as a percentage of covered payroll	20.65%	24.91%	28.43%	27.30%	26.46%
North Carolina National Guard *					
Actuarially determined contribution	\$ -	\$ 11,032	\$ 11,032	\$ 11,032	\$ 11,032
Contributions in relation to the actuarially determined contribution	-	11,032	11,032	11,032	11,032
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A

* Nonemployer contributing entity

Note: Changes in benefit terms, methods and assumptions are presented in Notes to the Required Supplementary Information (RSI) schedules following the pension RSI tables.

2019	2018	2017	2016	2015
\$ 24,947	\$ 23,988	\$ 19,592	\$ 18,324	\$ 18,949
25,636	23,988	19,592	18,908	18,949
<u>\$ (689)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (584)</u>	<u>\$ -</u>
\$ 75,712	\$ 77,255	\$ 66,504	\$ 69,489	\$ 69,638
33.86%	31.05%	29.46%	27.21%	27.21%

\$ 809	\$ 689	\$ 675	\$ 65	\$ -
809	689	675	65	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,611	\$ 3,618	\$ 3,705	\$ 3,616	\$ 3,611
22.40%	19.04%	18.22%	1.80%	0.00%

\$ 9,072	\$ 8,923	\$ 8,517	\$ 7,066	\$ 6,039
9,072	8,923	8,517	7,066	6,039
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
ALL DEFINED BENEFIT PENSION PLANS

Last Ten Fiscal Years

Annual money-weighted rate of return, net of investment expense	2024	2023	2022	2021	2020
<i>Cost-Sharing, Multiple Employer</i>					
Teachers' and State Employees'	8.18%	5.27%	(7.18%)	19.13%	4.35%
Local Governmental Employees'	8.20%	5.27%	(7.20%)	19.10%	4.34%
Firefighters' and Rescue Squad Workers'	8.17%	5.25%	(7.15%)	19.10%	4.33%
Registers of Deeds'	2.79%	(1.16%)	(10.13%)	(0.43%)	8.72%
<i>Single-Employer</i>					
Consolidated Judicial	8.17%	5.25%	(7.17%)	19.13%	4.36%
Legislative	8.07%	5.19%	(7.00%)	18.81%	4.30%
North Carolina National Guard	8.07%	5.12%	(6.90%)	18.40%	4.28%

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
6.57%	7.61%	10.75%	0.74%	2.27%
6.58%	7.59%	10.74%	0.77%	2.27%
6.55%	7.59%	10.76%	0.75%	2.26%
7.91%	(0.47%)	(0.03%)	8.04%	2.26%
6.57%	7.60%	10.75%	0.75%	2.27%
6.43%	7.64%	10.72%	0.66%	2.25%
6.52%	7.44%	10.63%	0.77%	2.25%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF EMPLOYER CONTRIBUTIONS

For the Fiscal Year Ended June 30, 2024

Changes of benefit terms.

	<u>Cost of Living Increase</u>									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Cost-Sharing, Multiple-Employer</u>										
Teachers' and State Employees'	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	N/A	N/A	N/A
Local Governmental Employees'	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11%	0.63%	N/A
Firefighters' and Rescue Squad Workers'	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Registers of Deeds'	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<u>Single-Employer</u>										
Consolidated Judicial	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	N/A	N/A	N/A
Legislative	N/A	N/A	N/A	N/A	N/A	N/A	1.00%	N/A	N/A	N/A
North Carolina National Guard	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A - not applicable

Beginning in FY 2015, with the implementation of GASB 68, the above table reflects COLA's in the period of the legislative session or Board of Trustees meeting when it was passed. The COLA is effective as of July 1 of that period and the fiscal year end plan liability is affected at June 30 of that year because the COLA is included in the actuarial assumptions used to calculate the plan NPL.

For the North Carolina National Guard Pension fund, in 2015, the basic benefits were increased from \$95 to \$99 and total potential benefits were increased from \$190 to \$198. In 2016, basic benefits were increased from \$99 to \$105 and total benefits were increased from \$198 to \$210.

Effective July 1, 2017, the definition of law enforcement officer related to TSERS members was changed by the General Assembly to include Probation/Parole officers for retirement benefit purposes. The change includes officers with respect to service rendered on or after July 1, 2017 and provides for unreduced retirement at age 55 with five years of service as a law enforcement officer or reduced retirement at age 50 with 15 years of service as a law enforcement officer.

Effective July 1, 2017, retirees and beneficiaries of deceased retirees receiving benefits from the TSERS, CJRS and LRS as of July 1, 2016 received a 1% cost-of-living adjustment. Retirees and beneficiaries of retirees with retirement effective dates between July 1, 2016 and before June 30, 2017 received a prorated amount. These benefit enhancements reflect legislation enacted by the North Carolina General Assembly.

In December 2021 for the fiscal year ended June 30, 2022, retirees and beneficiaries of deceased retirees receiving benefits from the TSERS, CJRS, and LRS as of September 1, 2021, received a one-time cost-of-living supplement payment, equal to 2% of the beneficiary's annual retirement allowance.

Benefit recipients of the TSERS, CJRS, and LRS received a one-time benefit supplement payment equal to 4% of the member's annual benefit amount, paid in October 2022, as granted by the North Carolina General Assembly for the fiscal year ended June 30, 2023. LGERS benefit recipients received a one-time benefit supplement payment equal to 2% of the member's annual benefit amount for the fiscal year ended June 30, 2023, paid in October 2022. The one-time supplements do not change the ongoing monthly benefits, and absent additional action by governing authorities, the payments will not recur in future years.

Benefit recipients of the TSERS, CJRS, and LRS received a one-time benefit supplement payment equal to 4% of the member's annual benefit amount, paid in October 2023, as granted by the North Carolina General Assembly for the fiscal year ended June 30, 2024. The one-time supplements do not change the ongoing monthly benefits, and absent additional action by governing authorities, the payments will not recur in future years.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS

For the Fiscal Year Ended June 30, 2024

For the Firefighters' and Rescue Squad Workers' Pension Plan, as a result of Session Law 2024-29 enacted July 2, 2024 and Session Law 2024-42 enacted July 8, 2024, the retirement benefit will increase from \$170 to \$175 per month and the contribution rate for members will increase from \$10 to \$15 per month. Both changes are effective January 1, 2025.

Effective January 1, 2024, new employees hired by UNC Health Care or by certain components of East Carolina University, who were not actively contributing to TSERS immediately before they were hired by those entities, are not eligible to join TSERS.

Methods and assumptions used in calculations of actuarially determined contributions.

An actuarial valuation is performed for each plan each year. The actuarially determined contribution rates in the Schedule of Employer Contributions are calculated by the actuary as a projection of the required employer contribution for the fiscal year beginning 18 months following the date of the valuation results. See Note 12 for more information on the specific assumptions for each plan. The actuarially determined contributions for those items with covered payroll were determined using the actuarially determined contribution rate from the actuary and covered payroll as adjusted for timing differences and other factors such as differences in employee class. Other actuarially determined contributions are disclosed in the schedule as expressed by the actuary in reports to the plans.

Changes of assumptions. In January 2021, the actuarial assumptions were updated to more closely reflect actual experience. These assumptions pertain to the Teachers' and State Employees' Retirement System, the Local Governmental Employees' Retirement System, the Firefighters' and Rescue Squad Workers' Pension Fund, the Registers of Deeds' Supplemental Pension Fund, the Consolidated Judicial Retirement System, the Legislative Retirement System and the North Carolina National Guard Pension Fund.

In 2020, the North Carolina Retirement Systems' consulting actuaries performed the quinquennial investigation of each retirement system's actual demographic and economic experience (known as the "Experience Review"). The Experience Review provides the basis for selecting the actuarial assumptions and methods used to determine plan liabilities and funding requirements. The most recent experience review examined each plan's experience during the period between January 1, 2015, and December 31, 2019. Based on the findings, the Boards of Trustees of the Teachers' and State Employees' Retirement System and the Local Governmental Employees' Retirement System adopted a number of new actuarial assumptions and methods. The most notable changes to the assumptions include updates to the mortality tables and mortality improvements. These assumptions were adjusted to be based on the Pub-2010 mortality tables reflecting the mortality projection scale MP-2019, released by the Society of Actuaries in 2019. In addition, the assumed rates of retirement, salary increases, and rates of termination from active employment were updated to more closely reflect actual experience.

The discount rate for Teachers' and State Employees' Retirement System, the Local Governmental Employees' Retirement System, the Firefighters' and Rescue Squad Workers' Pension Fund, the Consolidated Judicial Retirement System, the Legislative Retirement System and the North Carolina National Guard Pension Fund was lowered from 7.00% to 6.50%, and for the Register of Deeds' Supplemental Pension Fund from 3.75% to 3.00%, effective for the December 31, 2020 valuation, with the resulting effect on minimum actuarially determined employer contribution rates (or amounts) to be gradually recognized over a five-year period beginning July 1, 2022.